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MBS Recap: Europe to The Rescue

Global economic data is big business for the bond market these days. With no end in sight to the domestic economic expansion (note: 1.6% vs 0.9% f'cast in today's Retail Sales and another decades-long low in Jobless Claims), any recessionary risks have been pinned on the two biggest economies that have been sending the weakest cues: Europe and China.

Earlier this week (and starting last Friday), Chinese economic data didn't do anything to help the cause of worrying about global growth. Overnight trading saw the China trade level off, however, thus opening the door for a raft of EU economic data to have its say. Among that data, it was the weaker German manufacturing PMI that set the tone overnight. German Bunds rallied sharply and pulled US Treasuries along for the ride.

In the domestic session, stronger economic data in the morning initially pushed bonds toward weaker territory, but it was no match for afternoon strength in German bond markets (that's afternoon in European time zones, i.e. AM hours in the US).

The net effect is a bounce at a 2.62% ceiling as of yesterday for 10yr yields and a failed attempt to challenge the 2.55% floor today. Still, simply being able to challenge that floor feels like a victory after the past 2 days of trading. With a 3.5 day weekend already begun (and with idiosyncratic trading being a typical feature of the half-day before a 3.5 day weekend), we'll have to tune in next week to see if bonds are more predisposed to challenge the most immediate ceiling (2.62) or floor (2.55).

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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.35	-0.16
MBS GNMA 5.0	99.91	-0.04
10 YR Treasury	3.9039	+0.0424
30 YR Treasury	4.1932	+0.0468

Pricing as of: 8/30 5:59PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85

	Rate	Change	Points
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

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